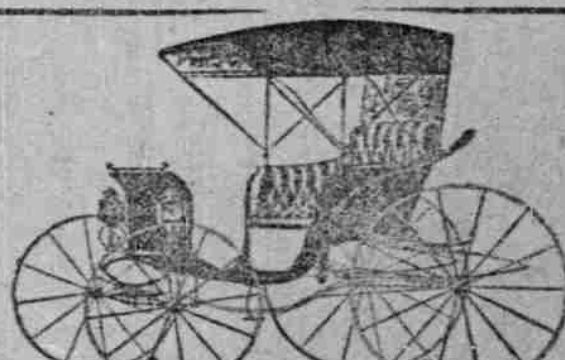
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COMMERCIAL NEWS.

WITHOUT a single sale of shares the stock exchange has been out of
business during the past week, due more to the absence of some of
the principal brokers than to lack of interest in the offerings. There
have been few sessions at which there were more than the officers of
the Exchange present, and there has been little of interest in the develop-
ments.

The feature of the sugar stocks market has been the reduction of the di-
vidend in Ewa, from one per cent to one-half per cent. This was decided
upon owing to the low price of sugar and the desire of the directors of the
company to keep the reserve intact until the close of the campaign, so as to
be able to see exactly what sugar is costing in production. According to re-
ports there will be a great showing made by Ewa during this year. It is now
estimated that the cost of production will be not above \$33 a ton, while the
net returns of sugar this year will be close to \$53. This will give Ewa an
earning of nearly \$700,000, according to the figures which have been sent out
by the local brokers to their coast correspondents. With these prospects it
is believed that there will be only a short period during which the dividend
will be kept at the lower rate.

Waimea has held the center of the stage for a fair time and the prospect
is that the settlement of the difficulties of the estate is about at hand. The
committee which has in charge the investigation of affairs will go into the
matter closely and it is thought the negotiations now going on will result
favorably to the company. In all their demands so far Gay & Robinson
have placed about their water rights such restrictions as will render it im-
possible for the plantation to agree to them. It is now thought they will
grant the right to put in the flumes which will water the entire area, and
this will increase the plantation from its present size to a 1500-ton estate.

Another deal now being made promises to see the revival of a Maui
plantation which was closed up. This is Hamoa, of which Brewer & Com-
pany hold nearly the entire issue of 1750 shares of stock. James Cowan,
formerly manager of Kona, has taken an option on the holdings of Hamoa,
now in the control of Brewer, and information from Maui recently indicates
that he has been able to secure a new kind of lease, at lower rates, which
will enable the plantation to earn some dividends if it is revived. Mr. Cowan
said while in the district that the intention was to begin work immediately
with planting if the plans for the floating of the stock are successful, and
that there was every chance that the estate would be in operation again
within three months. It will be worked upon the basis of a 1000 or 1500 ton
plantation.

The meeting of the stockholders of the Pioneer Mill Company to be held
this morning will result in the settlement of the financial difficulties which
have surrounded the development of the plantation along the expanded lines
which have been adopted. The plan for the expansion of the stock of the
company has been dropped, and an increase of the bond issue has been adopt-
ed as the only method which will give the relief required. The method now
spoken of is the issue of \$1,250,000 of bonds, which will take the place of the
outstanding issue of \$500,000. The most of the bonds are held in Germany,
and it is the gossip of the street that the new issue will be sent at once to
the same quarter. This will mean \$750,000 for the completion of the water sup-
ply system, which is well under way, and will insure the successful carrying
out of the entire plan as originally proposed. Reports from the plantation
are to the effect that the work of getting water is well advanced. There are
now two tunnels completed which are bringing in water from the Konoakohia
district, and the longer tunnel has completed 650 feet of the 1400 of its length.
Two of the shorter tunnels will be finished within a few weeks, and these
will furnish all the water needed for the present, but the higher levels will
be conquered only by the finishing of the entire system of pumps as planned.

The absence of selling on the Exchange did not, however, prevent sev-
eral changes in quotations. Thus when Ewa was put on the list of one-half
per cent dividend earners there was an immediate drop in the price. Just
what it is, however, is not known, as there was no serious bid made. The
stock could be had around par. There is much comment on the fact that
while Hawaiian Sugar is to be bought here for \$21, on the San Francisco Ex-
change the price is \$22. Hawaiian Electric is weak, but there are few offer-
ings. The report from San Francisco that Oceanic Steamship Company has
been down as low as \$25 has caused some discussion, but there is little of
the stock held here. As the affairs of the Exchange stand now there is only
one stock which has held its own throughout the entire year. This is Wal-
manalo. Two per cent is the regular rate of this stock, and the fact is due
to the far sightedness of Mr. Irwin, who would not pay out the surplus in
one big dividend, but has held on to the cash so as to be able to continue the
regular payments.

The only sale during the week was that of \$7000 of Waiialua bonds, which
ruled at par. The only dividend statement was of Mutual Telephone of 2½
per cent.

REAL ESTATE.

The most important deal in the real estate market during the past week
has been the settlement of the litigation over the Star block, in upper Fort
street. The ownership has been in the courts, there being adverse interests.
Isaac Noar has now purchased from Lee Chu and C. K. Al nine-sixteenths
of the building, at a price not named. This puts the entire ownership in
Noar. Coincident, or rather contributing to this settlement, is the loaning
of \$25,000 upon the combined Star and Myrtle blocks, the money coming
from the German Savings Bank, through Waterhouse & Company.

The sale of the island of Lanai will take place today, and there promises
to be a fair bidding for the property. The island has been in the market
for nearly two years past, and many have been the plans for the settlement
of the outstanding debts secured by mortgages. Of these there are three,
amounting to some \$112,000. The Gays have been after the property for some
time, and yesterday there were said to be some new factors in the deal ap-
pearing. The conservative estimates place the selling price above the amount
of the secured debts. There are, however, some taxes and considerable costs
which must come out of the proceeds, so that the most sanguine hope for
little more than sufficient to clear the property. The bidding is expected to
be pretty lively up to a point close to the figure named.

There have been few sales recorded during the past week, but the in-
quiry has been better and the prospects for some lively business, as soon as
things settle back into their regular channels, are good. The suburbs con-
tinue to attract the greatest amount of attention, and the low priced lot is
the thing sought just now.

Mrs. Watkins is building a cottage on Pacific Heights, just below the
Silliman home. Progress is being made on the Young residence higher up.
There have been several sales of the Paua valley lots of this sub-division
during the week at low prices.

The prospects for a road through the College Hills property and down
Waikiki are bright. The Rockery Hill property has been made show-
ing that a line of road from the extreme makai end of Hunnewell street
in the residence district to Alexander street and Wilder avenue can be con-
structed so as to have a grade of not above eight per cent. The plans which
are being advocated by many residents of the Hills, and which will be em-
bodied in a petition to the trustees, call for the donation of the roadway by
the trustees, and their giving as well the material for the street. It is
thought if this can be done there will be no difficulty in inducing the De-
partment of Public Works to put through the roadway. This would not only
give a driveway which has on it no car line, but as well a direct route for
the residents of the lower section of the Hills district.

SUGAR.

Sugar shows a slight advance, according to the circular of Williams, Di-
mond & Co., just received by their correspondents here, F. A. Schaefer & Co.
They write, under date of August 9th:

We last addressed you by circular 1st inst., per Alameda.
Sugar—No changes have since occurred in the local market or for ex-
port, prices established March 5th still being in force.

Basis—August 2nd to 5th, no sales; 6th, cost and freight sale 600 tons at
3.28c, and on some date cost and freight sale 800 tons at 3.40c; 7th, cost and
freight sale 100 tons at 3.45c, since which no sales, establishing basis for 96
degrees Centrifugal in fair demand with quotations are firmly maintained.

New York Refined—No change. Quotation 4.50c, equivalent to 4.41c net
cash, established June 19, still prevailing.

London Beets—August 2nd and 4th, 65; 5th, 65 3/4; 6th to 8th, 65.
London Cable—August 2 (Aug. 4th holiday in London) quotes Java No. 15
D. S. 7 1/2; Fair Refining, 65 1/2; same date last year, 10s 10 1/2 and 9s 9 1/2,
respectively. September Beets, 65 1/2 against 2s 3/4 corresponding period last
year.

Eastern and Foreign Markets—According to latest mail advices from New
York, under date of 4th inst., a quiet market is in evidence for Raw, tone
and tendency favoring sellers. Exports from Java during July aggregate
100,000 tons, and it is noteworthy that the demand for Java sugars from
Australia is on the increase, due in large measure doubtless to the shortage
in the Queensland crop. Weather conditions in Louisiana are more favor-
able. Refined is in fair demand with quotations are firmly maintained.
Stocks in Cuba were reduced considerably the previous week.

Latest Statistical Position—Willott & Gray report U. S. four ports in all
hands estimated July 30th, 125,537 tons, against 252,944 tons same date last
year. Six ports Cuba estimated July 29, 333,000 tons, against 109,500 tons cor-
responding period last year. Total stock in all principal countries by cable
July 31st, at latest known dates, 2,358,507 tons, against 1,234,012 tons; increase
over last year, 1,024,495 tons.

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